

# Memorandum



**Date:** March 17, 2015

**To:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

Agenda Item No. 8(D)(1)

**From:** Carlos A. Gimenez  
County Mayor

A handwritten signature in black ink, appearing to read "Carlos A. Gimenez", written over a horizontal line.

**Subject:** Resolution Approving Selection of Banc of America Public Capital Corp To Provide Capital in an Amount Not To Exceed \$13,200,000.00 and Providing and Approving Terms of Related Commitment Letter

## **Recommendation**

It is recommended that the Board of County Commissioners (Board) approve the accompanying Resolution (Series 2015 Resolution), which does the following:

- Approves the selection of Banc of America Public Capital Corp (BAPCC) to provide capital in an amount not to exceed \$13,200,000.00 for the lease/purchase of marked and unmarked police vehicles, and to pay the costs of financing;
- Approves the terms of a BAPCC commitment letter;
- Authorizes all actions necessary to effectuate the Lease Purchase through related agreements by the County Mayor or the County Mayor's designee consistent with the terms of the BAPCC commitment letter, and
- Waives Resolution R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on an agenda for Board consideration.

## **Scope**

The scope of the lease/purchase financing is countywide.

## **Fiscal Impact/Funding Source**

The amount to be financed to fund the vehicle purchases and related financing costs will not exceed \$13,200,000.00 for a recommended five (5) year term at an interest rate of 1.4105 percent with a debt service structure having equal principal payments each year. Annual interest payments would occur on October 1 and April 1 each year of the financing term, with the annual principal payment made on April 1. The total interest cost to the County over the financing period is estimated to be \$559,000.00 (rounded). Attachment 1 is a number run summarizing the details of the financing.

The first of five (5) annual expenditure appropriations to fund the principal and interest payments has been included in the Miami-Dade Police Department's FY 2014-15 Adopted Budget, which is supported by the General Fund. Future payments will be included in the Miami-Dade Police Department's budget. The lease/purchase agreement is a contractual obligation and does not further encumber the County's bonding capacity using a non-ad valorem backed revenue pledge for future financing purposes.

## **Track Record/Monitoring**

If approved, the financing will be managed by Frank P. Hinton, Director of the Bond Administration Division in the Finance Department. Budgeting of the annual principal and interest payments will be included in the annual budget development process managed by Jennifer Moon, Director of the Office of Management and Budget.

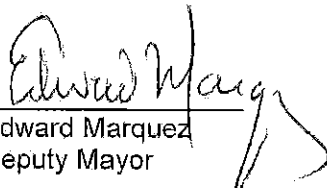
**Background**

This item relates to Resolution R-171-15, which approved accessing the Florida Sheriff's Association (FSA) competitively established contract, 14-22-0904, for the purchase of 642 marked and unmarked police vehicles for the Miami-Dade Police Department.

On January 21, 2015, the County's Financial Advisor, Public Financial Management, Inc., released a solicitation document (Attachment 2) to the banking and financial industry consistent with the County's objectives to: a) obtain a means of financing the police vehicles at the lowest cost of funds based on the current market at the most favorable terms, and b) preferably without a covenant to budget and appropriate pledge of the County's non-ad valorem revenues. While the solicitation was set at an amount up to \$13,500,000.00, the financing is to be adjusted to the net amount of funding necessary to consummate the transaction, which is now estimated at \$13,200,000.00.

On February 6, 2015, the Financial Advisor received eight (8) proposals from major banking institutions. Upon review of the proposals (Attachment 3 provides a comparative summary of the proposals) and based on the recommendation of the County's Financial Advisor presented in Attachment 4, staff determined that the proposal submitted by BAPCC conformed to the requirements of the solicitation at the lowest cost, with an offer letter and term sheet that provides the County with the most favorable terms and overall conditions. The interest rate was offered at 1.4105 percent and is locked in until March 30, 2015 with the County's acceptance of the term sheet pending Board approval of this item. The next best offer in the same financing structure was at a higher indicative interest rate of 1.437 percent locked in until April 30, 2015. However, the terms of that offer also included a prepayment penalty of three (3) percent.

Proceeds of the lease/purchase financing would be escrowed with Bank of America, National Association (Bank of America, National Association and BAPCC are banking affiliates of the Bank of America Corporation). Escrowed financing proceeds would be released as vehicles are delivered and accepted by the County. The County will receive credit for all interest earned on the escrow and will hold title to the vehicles upon delivery, acceptance, and payment to the vehicle vendor. It should be noted that the lease/purchase agreement is a private placement financing. There are no up-front bank charges, underwriting fees, maintenance, or processing fees associated with the escrow or ongoing disclosure requirements. The County would only be obligated to pay its own finance closing expenses to include Financial Advisor fees and outside counsel fees estimated at \$53,000.00. The expenses are contemplated in the \$13,200,000.00. A waiver of Resolution R-130-06, which requires that any contracts of the County with third parties be executed and finalized prior to their placement on a committee or commission agenda, is necessary since the Lease Purchase document will not be made final until just before the closing date. The closing is anticipated to occur on April 1, 2015.

  
Edward Marquez  
Deputy Mayor

Attachments

SOURCES AND USES OF FUNDS

Equipment Lease  
Bank of America 5 Year Proposal

Sources:

Bond Proceeds:	
Par Amount	13,200,000.00
	13,200,000.00

Uses:

Project Fund Deposits:	
Project Fund	13,146,800.00
Delivery Date Expenses:	
Cost of Issuance	53,200.00
	13,200,000.00

## BOND SUMMARY STATISTICS

### Equipment Lease Bank of America 5 Year Proposal

Dated Date	04/01/2015
Delivery Date	04/01/2015
Last Maturity	04/01/2020
Arbitrage Yield	1.410500%
True Interest Cost (TIC)	1.410500%
Net Interest Cost (NIC)	1.410500%
All-In TIC	1.549206%
Average Coupon	1.410500%
Average Life (years)	3.000
Duration of Issue (years)	2.934
Par Amount	13,200,000.00
Bond Proceeds	13,200,000.00
Total Interest	558,558.00
Net Interest	558,558.00
Total Debt Service	13,758,558.00
Maximum Annual Debt Service	2,826,186.00
Average Annual Debt Service	2,751,711.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	13,200,000.00	100.000	1.411%	3.000	3,854.40
	13,200,000.00			3.000	3,854.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,200,000.00	13,200,000.00	13,200,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-53,200.00	
- Other Amounts			
Target Value	13,200,000.00	13,146,800.00	13,200,000.00
Target Date	04/01/2015	04/01/2015	04/01/2015
Yield	1.410500%	1.549206%	1.410500%

BOND PRICING

Equipment Lease  
Bank of America 5 Year Proposal

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2016	2,640,000	1.4105%	1.411%	100.000
	04/01/2017	2,640,000	1.4105%	1.411%	100.000
	04/01/2018	2,640,000	1.4105%	1.411%	100.000
	04/01/2019	2,640,000	1.4105%	1.411%	100.000
	04/01/2020	2,640,000	1.4105%	1.411%	100.000
		13,200,000			

Dated Date	04/01/2015	
Delivery Date	04/01/2015	
First Coupon	10/01/2015	
Par Amount	13,200,000.00	
Original Issue Discount		
Production	13,200,000.00	100.000000%
Underwriter's Discount		
Purchase Price	13,200,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,200,000.00	

5

BOND DEBT SERVICE

Equipment Lease  
Bank of America 5 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2016	2,640,000	1.4105%	186,186.00	2,826,186.00
04/01/2017	2,640,000	1.4105%	148,948.80	2,788,948.80
04/01/2018	2,640,000	1.4105%	111,711.60	2,751,711.60
04/01/2019	2,640,000	1.4105%	74,474.40	2,714,474.40
04/01/2020	2,640,000	1.4105%	37,237.20	2,677,237.20
	13,200,000		558,558.00	13,758,558.00

BOND DEBT SERVICE

Equipment Lease  
Bank of America 5 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			93,093.00	93,093.00	
04/01/2016	2,640,000	1.4105%	93,093.00	2,733,093.00	2,826,186.00
10/01/2016			74,474.40	74,474.40	
04/01/2017	2,640,000	1.4105%	74,474.40	2,714,474.40	2,788,948.80
10/01/2017			55,855.80	55,855.80	
04/01/2018	2,640,000	1.4105%	55,855.80	2,695,855.80	2,751,711.60
10/01/2018			37,237.20	37,237.20	
04/01/2019	2,640,000	1.4105%	37,237.20	2,677,237.20	2,714,474.40
10/01/2019			18,618.60	18,618.60	
04/01/2020	2,640,000	1.4105%	18,618.60	2,658,618.60	2,677,237.20
	13,200,000		558,558.00	13,758,558.00	13,758,558.00

7



January 21, 2015

## Memorandum

**To:** Prospective Financing Providers  
**From:** Public Financial Management, Inc.  
**Re:** Police Vehicle Financing – Request for Proposals, Due 2/6/2015 @ 1:00 pm

On behalf of Miami-Dade County (the “County”), PFM is requesting proposals for a financing arrangement that would provide the County with up to \$13,500,000 which it will use to acquire through purchase or lease/purchase of approximately 642 vehicles of various types over a period of 12 months to be used for the County’s police services (the County may ultimately lease less vehicles and/or a lesser principal amount, at its discretion). The County is requesting financing arrangements that would provide capacity for a 12 month draw period, followed by a fixed rate, level repayment structure of no less than five years and up to seven years. The financing shall be secured by a contractual obligation of the County to make semi-annual payments of interest and annual payments of principal. The County will evaluate all financing proposals which may range from loans to capital leases.

Other key terms are as follows:

- Interest Payment Dates: Semi-annual on April 1 and October 1, commencing October 1, 2016
- Principal Payment Dates: April 1 of each year, commencing April 1, 2017
- Final Maturity Date no later than April 1, 2023
- 30/360 Day Count Basis
- Expected 2015 Lease Start Date of March 31, 2015 (estimate)
- Monthly draws for up to 12 months
- Level repayment schedule (using a minimum five year repayment term or maximum seven year)
- The County Attorney’s Office will provide any necessary tax opinions.

Please provide a term sheet with the following minimum items: (1) Lease term length; (2) interest rate, and/or index and spread to determine rate, if the rate is established at the outset of the program or upon each draw; (3) prepayment alternatives; (4) specific covenants and pertinent terms.

The County is requesting that proposals be submitted by **February 6, 2015 at 1:00 pm** to the following email addresses: Pedro Varona ([varonap@pfm.com](mailto:varonap@pfm.com)) and Sergio Masvidal ([masvidals@pfm.com](mailto:masvidals@pfm.com)). Any inquiries requesting clarifications of this solicitation or additional information shall be submitted to PFM no later than January 22<sup>nd</sup> in order to provide adequate response time to the proposer requesting the information and to all prospective proposers who have expressed an interest in writing delivered to PFM. Any request received after January 22<sup>nd</sup> shall not be addressed.

Public Financial Management, Inc.  
 Pedro Varona | [varonap@pfm.com](mailto:varonap@pfm.com) | (305) 448-6992 Ext 3071

Included in its written proposal, each Proposer shall agree to the following certifications which will be included, among others, as representations in the financing documents:

- You have an understanding of the County's Self-Insurance Policy with respect to the vehicles.

(A description of the Policy is set forth in Note Seven in the County's FY 2013 Comprehensive Annual Financial Report. For the ownership and use of vehicles, the County's Internal Services Department, Risk Management Division administers vehicle liability self-insurance (subject to Florida statutory limitations). The Miami-Dade County Police Department (MDPD) pays an annual premium into the County's self-insurance trust fund to fund costs of administering and paying liability claims relating to vehicles. For comprehensive and collision damage that may occur to County vehicles, the MDPD annually budgets, based on historical records, an amount to cover the cost of repairing or replacing fleet vehicles damaged or lost to work-related incidents. No excess coverage is purchased for the purpose of vehicle liability, comprehensive damage or collision damage or loss.)

- The County shall not deliver any offering document with respect to the financing arrangement.
- You have conducted your own investigation, to the extent you deem satisfactory or sufficient, into matters relating to business affairs or conditions (either financial or otherwise) of the County.

(For additional financial information please use the following link <http://www.miamidade.gov/finance/> providing access to historical Comprehensive Annual Financial Reports and Bondholder Reports. While this financing arrangement will not be rated, the County's current underlying credit ratings for their Special Obligation debt (secured by eligible non-Ad Valorem revenues) is Aa3 and AA- by Moody's and S&P, respectively.)

- No inference should be drawn that you, in the acceptance of any financing documents, are relying on the County Attorney as to any such matters other than the legal opinions which may be rendered by such counsel.
- You have made such independent investigation of the financing risks associated with the financing as you, in the exercise of sound business judgment, consider being appropriate under the circumstances.
- You have knowledge and experience in financial and business matters and are capable of evaluating the merits and risks of participating in the financing with the County and you can bear the economic risk of such participation.
- You are not acting as a broker or other intermediary, and are entering into the financing as an investment for your own account and not with a present view to resale or other distribution to the public.
- You are a bank, trust company, savings institution, insurance company, dealer, investment company, pension or profit-sharing trust, or qualified institutional buyer as contemplated by Section 517.061(7), Florida Statutes.

THE COUNTY WILL ULTIMATELY SELECT THE PROPOSAL THAT IS DEEMED TO BE THE BEST OVERALL VALUE TO THE COUNTY, INCLUDING THE INTEREST RATE, PREPAYMENT TERMS, AND OTHER TERMS AND CONDITIONS. THE COUNTY RESERVES THE RIGHT TO REJECT ANY AND ALL BIDS AND RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL.

MDC Police Equipment Lease  
RFP Summary

		Upfront Escrow or Line Draw (Either)	
Proposer		Bank of America	JP Morgan Chase
Contact Information		Charles Maguire Senior Vice President	Chad Colby, Senior Vice President JPMorgan Chase Bank, N.A.
		Banc of America Public Capital Corp 1111 E. Main Street, 18th Floor Richmond, VA 23832  P: 804-788-3345 charles.maguire@baml.com	100 North Tampa Street, Floor 33 Tampa, FL 33602  P: 813-483-8246 Chad.Colby@chase.com
	Proposed Structure	Upfront escrow funding or line draws with term loan	Monthly line draws or total financing amount in an escrow, as part of a fixed-rate, fully amortizing tax-exempt lease-purchase agreement
	Security	that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code	This Agreement shall be subject to appropriation, with documentation within the Agreement requiring appropriation for payment of all lease schedules or none at all.
	Interest Rates	Option 1 – Upfront Escrow Funding with Rates Fixed until March 30, 2015 5 Years: 1.4105% 6 Years: 1.5359% 7 Years: 1.6549%  Option 2 – Rates will float according to an Index until closing then they will be fixed during the life of the financing, the draw period shall not extend beyond 12 months. 5 Years (5.5 years with draw assumption): 1.4887% 6 Years (6.5 years with draw assumption): 1.6106% 7 Years (7.5 years with draw assumption): 1.7056%	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered:  Fixed Rate Term Loan (indicative): 5 Years 1.59% 7 Years 1.77%  Lessor's preference is to make monthly lease line draws the below indexes and rates will apply: 5 Years 1.64% 7 Years 1.86%
	Calculation	64.1% of Swap rate + spread (depending on amortization length)	H.15 IR Swap * 62.42% + spread
	Rate Locked to Closing, or Date to be set	Indicative rates will be held for 15 days from the date of the Index Rate (Feb 8), after which time will be readjusted based on the formula above.	3 days prior to closing, rate will be locked
	Prepayment Penalty	Pre-payable in whole on any payment date at par.	Prepayable in whole without penalty 12 months after commencement. Prepayable before 12 months with make-whole
	Legal/Other Fees	None	None
	Amount	\$13,500,000	\$13,500,000
Other Conditions			Each lease line draw will be a minimum of \$1,000,000 per schedule.

MDC Police Equipment Lease  
RFP Summary

		Line Draw		
Proposer		MUFG Union Bank (Bank of Tokyo)	Regions Capital Advantage	Wells Fargo
Contact Information		<p>Nicholas Boyle Managing Director</p> <p>2001 Ross Avenue, Suite 3150 Dallas, TX 75201</p> <p>P: (214) 954-1242 nboyle@us.mufg.jp</p>	<p>Oscar Herrera Governmental &amp; Institutional Banking</p> <p>2800 Ponce de Leon Boulevard, 9th Floor, Coral Gables, FL 33134</p> <p>Phone: (305) 774-5152 Fax: (305) 774-5189 Oscar.Herrera@regions.com</p>	<p>Lance Aylsworth, CTP Vice President   Relationship Manager Government &amp; Institutional Banking</p> <p>Wells Fargo Bank, N.A.   200 S. Biscayne Boulevard, 14th Floor   Miami, FL 33131</p> <p>Tel 305-789-4824 lance.aylsworth@wellsfargo.com</p>
	Proposed Structure	The Bank's proposed financing arrangement includes a one-year Purchase Period followed by either a 5-year Term Loan or a 7-year Term Loan.	The Lender offers a twelve (12) month period for monthly disbursements to the County (i.e. one disbursement per month) + term loan	12 month drawdown line of credit followed by a five year level repayment schedule.
	Security	CB&A	The Term Loan will be secured by a covenant to budget and appropriate any legally available non-ad valorem revenues of the County.	The facility will be secured by a Covenant to Budget and Appropriate (CBA) from all Legally Available Non-Ad Valorem Revenues of the County.
	Interest Rates	<p>-Unutilized commitment fee of 25 bps</p> <p>-Drawn Rate of 70% of 1 Month LIBOR + 60 bps</p> <p>-5 Year term loan rate: 150 bps</p> <p>-7 Year term loan rate: 165 bps</p>	<p>Draw Period: 65.1% of 1-month Libor plus 41 bps</p> <p>5 years : 1.40% 6 years : 1.55% 7 years : 1.72%</p>	<p>12 month Drawdown Line of Credit will be tax-exempt at 70% of 1 month LIBOR + 55 bps; with a 25bps non-utilization fee</p> <p>5 year term out tax-exempt rate: 1.65% (indicative)</p>
	Calculation	Term loan is fixed	<p>5 years : 65.1% of 5 year swap plus 50 bps</p> <p>6 years : 65.1% of 5 year swap plus 66 bps</p> <p>7 years : 65.1% of seven year swap plus 67 bps</p>	70% 1 Month LIBOR + 65bps
	Rate Locked to Closing, or Date to be set	Rates locked for term loan	Approximately two days before the Conversion Date, the interest rate on this borrowing would be fixed for the entirety of the Amortization	Forward fixed rate would have to be determined prior to close for the full par amount (currently \$13.5MM) and would be subject to breakage and documentation
	Prepayment Penalty	<p>The Bank will consider partial prepayments for loss or destruction.</p> <p>If the Facility is terminated prior to the designated Maturity Date, the Obligor will be required to pay Termination Fee plus, in the case of termination, all other amounts due under the Agreement.</p>	Prepayable anytime without penalty	There will be no prepayment penalty on the variable rate portion(s). Standard breakage costs would prevail on prepayment of the fixed rate.
	Legal/Other Fees	\$35,000 for bank loan counsel \$2,500 administrative fees	\$5,000	None
Amount		\$13,500,000	\$13,500,000	\$13,500,000
Other Conditions		<p>Clawback provision</p> <p>Capital adequacy / taxation language</p>	<p>Subject to Sunshine State anti-dilution test</p> <p>Yield maintenance language</p>	Covenants and terms would be consistent with existing CBA debt between the County and WF.

MDC Police Equipment Lease  
RFP Summary

		Upfront Escrow		
Proposer		PNC Equipment Finance	TD Equipment Finance	US Bank Leasing & Finance
Contact Information		Eddie Edwards Senior Vice President  P: (336) 434-8508 william.edwardsjr@pnc.com	Robert H. Quinn, Jr.  1661 Worthington Road West Palm Beach, FL 33409  Phone : 561-352-2348 Fax : 561-352-2332 Email : Robert.Quinn@td.com	Denise Beauchamp Vice President  Direct (904) 284-3520 denise.beauchamp@usbank.com
	Proposed Structure	Upfront escrow funding, tax-exempt lease purchase agreement with \$1.00 buyout option at end of term	upfront escrow funding, tax-exempt lease purchase agreement with \$1.00 buyout option at end of term	Upfront escrow funding, plus term loan
	Security	Perfecting of a first security interest through UCC filing	Lease intended as a secured transaction to the extent allowable by law. The Lease shall be subject to, and contain a non-appropriation clause; County to include all payments under this master Lease purchase in all its budget requests	The Lease will be structured as a Master Tax-Exempt Lease Purchase Agreement, with title in the Lessee's name and USBGLF holding an interest in the equipment during the term.
	Interest Rates	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered:  5 Year term loan rate: 2.03%	Assuming the Lessor will fund the total financing amount in to escrow and draw from escrow as the equipment is delivered:  Option 1 (6 Years) Closed: 1.56% Option 1 (6 Years) Open: 1.73% Option 2 (5 Years) Closed: 1.44% Option 2 (5 Years) Open: 1.59%	5 Year: 1.437% 7 Year: 1.684%
	Calculation	3 Year Swap * 65% + spread	Not provided	Not provided
	Rate Locked to Closing, or Date to be set	Valid to March 5, 2015	Fixed if verbally awarded by Feb 10	Locked until 4/30/15
	Prepayment Penalty	After third anniversary of lease commencement, can purchase all equipment financed at a 3% premium	The Lease may be prepaid at any time at Par with thirty days' notice subject to a Yield Maintenance Provision.	Prepayment is permitted on any payment date at 103% of outstanding balance
	Legal/Other Fees	\$250 escrow account setup fee	\$3,500 filing, search and escrow fees	None
Amount		\$13,500,000	\$13,500,000	\$13,500,000
Other Conditions			"Triple Net" Lease	"Triple Net" Lease



## The PFM Group

Public Financial Management, Inc.  
PFM Asset Management LLC  
PFM Advisors

255 Alhambra Circle  
Suite 404  
Coral Gables, FL  
33134

305 448-6992  
305 448-7131 fax  
www.pfm.com

February 12, 2015

### Memorandum

**To:** Miami-Dade County Finance Department, Division of Bond Administration  
**From:** Public Financial Management  
**Re:** Equipment Lease Proposal Results and Recommendation

---

On January 21, 2015 Public Financial Management (PFM) requested proposals from financial firms on behalf of Miami-Dade County (County) seeking terms for an equipment lease that would finance the purchase of police vehicles. The total estimated amount of vehicles to be purchased is approximately 642, at a total cost of \$13.147 million plus issuance costs. The purchases would be in the form of a capital lease whereby the County would own the vehicles at the end of the lease term. Vehicle delivery is expected to occur in installments over a 10-month timeframe.

Estimated Delivery Schedule		
Timing	# of Vehicles	\$ Amount
Month 1	81	\$1,827,318
Month 2	67	\$1,342,421
Month 3	63	\$1,276,854
Month 4	63	\$1,276,854
Month 5	63	\$1,276,854
Month 6	63	\$1,276,854
Month 7	63	\$1,276,854
Month 8	61	\$1,229,245
Month 9	59	\$1,181,636
Month 10	59	\$1,181,636
<b>Total</b>	<b>642</b>	<b>\$13,146,526</b>

The purpose of this memorandum is to summarize the County's request and proposals received, as well as provide PFM's recommendation for the most attractive proposal and form of financing.

PFM circulated the request for equipment lease on January 21st to a total of over 50 firms, composed primarily of financial institutions and vehicle lease providers. On February 6th, eight proposals were received from the following firms:

- Banc of America Public Capital Corporation ("Bank of America")
- JP Morgan Chase
- MUFG Union Bank (Bank of Tokyo)
- Regions Capital Advantage
- Wells Fargo
- PNC Equipment Finance
- TD Equipment Finance
- US Bank Leasing & Finance



Proposals were varied in the form of security pledge, requesting either (A) a contractual obligation to pay and security interest in the vehicles, or (B) a more specific pledge to the County's Covenant to Budget and Appropriate from available non Ad Valorem revenues (CB&A). Additionally, proposers either provided for an upfront escrow structure, or a line of credit structure. In the upfront escrow, the lending institution would fund and control the escrow at the outset, and distribute funding upon requisition from the County and delivery of the vehicles. Conversely in the line of credit structure, the County would access funds upon requisition and vehicle delivery, without the upfront funding of an escrow account. The key distinction for the two structures is in the form interest accrues and interest rate variability. The upfront escrow begins to immediately accrue interest on the full amount (\$13.5MM), and the cost of funds is locked from the outset. The line of credit structure only accrues interest on the actual amounts drawn to date, and similarly the interest rate on each draw is set at the time the funds are drawn.

	Upfront Escrow	Line of Credit
Funding	Immediately	At time of requisition
Interest	Accrues on full amount upon closing	Accrues on individual draws
Rate	Set at initial time of close	Set at time of each draw

From the County's perspective, the ability to lock-in the attractive rates currently available and provide budgetary certainty is a key consideration. With respect to the security pledge, while the total amount of the loan is not materially significant to the County's overall debt portfolio, from a credit perspective the ability to NOT directly pledge the CB&A revenues should take priority, as it will retain future capacity for that security pledge (specifically the Capital Asset Acquisition bonds).

The two most compelling proposals after consideration of these two factors: (1) the upfront escrow structure, with certainty of borrowing costs, and (2) the security pledge not based on the County's CB&A pledge were from Bank of America and US Bank. Bank of America and US Bank proposed a rate of 1.41% and 1.437%, respectively, for a five year repayment term. Both firms were also the low-rate proposers for all potential repayment terms 5-6-7 years.

In conclusion, our recommendation is for the County to engage the lowest cost proposer of the two, Bank of America. PFM recommends that the working group determine the loan term (5, 6 or 7 years) after budgetary analysis. Attached for your review on the following pages are the preliminary numbers at the indicative rates proposed by Bank of America. The rates proposed by Bank of America are locked to March 30, 2015.

Please feel free to contact us with any questions or comments.

---

SOURCES AND USES OF FUNDS

Equipment Lease  
Bank of America 5 Year Proposal

Sources:

---

Bond Proceeds:	
Par Amount	13,200,000.00
	<hr/>
	13,200,000.00

---

Uses:

---

Project Fund Deposits:	
Project Fund	13,146,800.00
Delivery Date Expenses:	
Cost of Issuance	53,200.00
	<hr/>
	13,200,000.00

---

AS

## BOND SUMMARY STATISTICS

### Equipment Lease Bank of America 5 Year Proposal

Dated Date	04/01/2015
Delivery Date	04/01/2015
Last Maturity	04/01/2020
Arbitrage Yield	1.410500%
True Interest Cost (TIC)	1.410500%
Net Interest Cost (NIC)	1.410500%
All-In TIC	1.549206%
Average Coupon	1.410500%
Average Life (years)	3.000
Duration of Issue (years)	2.934
Par Amount	13,200,000.00
Bond Proceeds	13,200,000.00
Total Interest	558,558.00
Net Interest	558,558.00
Total Debt Service	13,758,558.00
Maximum Annual Debt Service	2,826,186.00
Average Annual Debt Service	2,751,711.60
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	13,200,000.00	100.000	1.411%	3.000	3,854.40
	13,200,000.00			3.000	3,854.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,200,000.00	13,200,000.00	13,200,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-53,200.00	
- Other Amounts			
Target Value	13,200,000.00	13,146,800.00	13,200,000.00
Target Date	04/01/2015	04/01/2015	04/01/2015
Yield	1.410500%	1.549206%	1.410500%

BOND PRICING

Equipment Lease  
Bank of America 5 Year Proposal

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2016	2,640,000	1.4105%	1.411%	100.000
	04/01/2017	2,640,000	1.4105%	1.411%	100.000
	04/01/2018	2,640,000	1.4105%	1.411%	100.000
	04/01/2019	2,640,000	1.4105%	1.411%	100.000
	04/01/2020	2,640,000	1.4105%	1.411%	100.000
		13,200,000			

Dated Date	04/01/2015	
Delivery Date	04/01/2015	
First Coupon	10/01/2015	
Par Amount	13,200,000.00	
Original Issue Discount		
Production	13,200,000.00	100.000000%
Underwriter's Discount		
Purchase Price	13,200,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,200,000.00	

BOND DEBT SERVICE

Equipment Lease  
Bank of America 5 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2016	2,640,000	1.4105%	186,186.00	2,826,186.00
04/01/2017	2,640,000	1.4105%	148,948.80	2,788,948.80
04/01/2018	2,640,000	1.4105%	111,711.60	2,751,711.60
04/01/2019	2,640,000	1.4105%	74,474.40	2,714,474.40
04/01/2020	2,640,000	1.4105%	37,237.20	2,677,237.20
	13,200,000		558,558.00	13,758,558.00

BOND DEBT SERVICE

Equipment Lease  
Bank of America 5 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			93,093.00	93,093.00	
04/01/2016	2,640,000	1.4105%	93,093.00	2,733,093.00	2,826,186.00
10/01/2016			74,474.40	74,474.40	
04/01/2017	2,640,000	1.4105%	74,474.40	2,714,474.40	2,788,948.80
10/01/2017			55,855.80	55,855.80	
04/01/2018	2,640,000	1.4105%	55,855.80	2,695,855.80	2,751,711.60
10/01/2018			37,237.20	37,237.20	
04/01/2019	2,640,000	1.4105%	37,237.20	2,677,237.20	2,714,474.40
10/01/2019			18,618.60	18,618.60	
04/01/2020	2,640,000	1.4105%	18,618.60	2,658,618.60	2,677,237.20
	13,200,000		558,558.00	13,758,558.00	13,758,558.00

SOURCES AND USES OF FUNDS

Equipment Lease  
Bank of America 6 Year Proposal

Sources:

Bond Proceeds:	
Par Amount	13,200,000.00
	13,200,000.00

Uses:

Project Fund Deposits:	
Project Fund	13,146,800.00
Delivery Date Expenses:	
Cost of Issuance	53,200.00
	13,200,000.00

20

## BOND SUMMARY STATISTICS

### Equipment Lease Bank of America 6 Year Proposal

Dated Date	04/01/2015
Delivery Date	04/01/2015
Last Maturity	04/01/2021
Arbitrage Yield	1.535900%
True Interest Cost (TIC)	1.535900%
Net Interest Cost (NIC)	1.535900%
All-In TIC	1.655696%
Average Coupon	1.535900%
Average Life (years)	3.500
Duration of Issue (years)	3.400
Par Amount	13,200,000.00
Bond Proceeds	13,200,000.00
Total Interest	709,585.80
Net Interest	709,585.80
Total Debt Service	13,909,585.80
Maximum Annual Debt Service	2,402,738.80
Average Annual Debt Service	2,318,264.30
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	13,200,000.00	100.000	1.536%	3.500	4,422.00
	13,200,000.00			3.500	4,422.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,200,000.00	13,200,000.00	13,200,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-53,200.00	
- Other Amounts			
Target Value	13,200,000.00	13,146,800.00	13,200,000.00
Target Date	04/01/2015	04/01/2015	04/01/2015
Yield	1.535900%	1.655696%	1.535900%

21

BOND PRICING

Equipment Lease  
Bank of America 6 Year Proposal

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2016	2,200,000	1.5359%	1.536%	100.000
	04/01/2017	2,200,000	1.5359%	1.536%	100.000
	04/01/2018	2,200,000	1.5359%	1.536%	100.000
	04/01/2019	2,200,000	1.5359%	1.536%	100.000
	04/01/2020	2,200,000	1.5359%	1.536%	100.000
	04/01/2021	2,200,000	1.5359%	1.536%	100.000
		13,200,000			

Dated Date	04/01/2015	
Delivery Date	04/01/2015	
First Coupon	10/01/2015	
Par Amount	13,200,000.00	
Original Issue Discount		
Production	13,200,000.00	100.000000%
Underwriter's Discount		
Purchase Price	13,200,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,200,000.00	

BOND DEBT SERVICE

Equipment Lease  
Bank of America 6 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2016	2,200,000	1.5359%	202,738.80	2,402,738.80
04/01/2017	2,200,000	1.5359%	168,949.00	2,368,949.00
04/01/2018	2,200,000	1.5359%	135,159.20	2,335,159.20
04/01/2019	2,200,000	1.5359%	101,369.40	2,301,369.40
04/01/2020	2,200,000	1.5359%	67,579.60	2,267,579.60
04/01/2021	2,200,000	1.5359%	33,789.80	2,233,789.80
	13,200,000		709,585.80	13,909,585.80

BOND DEBT SERVICE

Equipment Lease  
Bank of America 6 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			101,369.40	101,369.40	
04/01/2016	2,200,000	1.5359%	101,369.40	2,301,369.40	2,402,738.80
10/01/2016			84,474.50	84,474.50	
04/01/2017	2,200,000	1.5359%	84,474.50	2,284,474.50	2,368,949.00
10/01/2017			67,579.60	67,579.60	
04/01/2018	2,200,000	1.5359%	67,579.60	2,267,579.60	2,335,159.20
10/01/2018			50,684.70	50,684.70	
04/01/2019	2,200,000	1.5359%	50,684.70	2,250,684.70	2,301,369.40
10/01/2019			33,789.80	33,789.80	
04/01/2020	2,200,000	1.5359%	33,789.80	2,233,789.80	2,267,579.60
10/01/2020			16,894.90	16,894.90	
04/01/2021	2,200,000	1.5359%	16,894.90	2,216,894.90	2,233,789.80
	13,200,000		709,585.80	13,909,585.80	13,909,585.80

SOURCES AND USES OF FUNDS

Equipment Lease  
Bank of America 7 Year Proposal

Sources:

Bond Proceeds:	
Par Amount	13,200,000.00
	<u>13,200,000.00</u>

Uses:

Project Fund Deposits:	
Project Fund	13,146,800.00
Delivery Date Expenses:	
Cost of Issuance	53,200.00
	<u>13,200,000.00</u>

## BOND SUMMARY STATISTICS

### Equipment Lease Bank of America 7 Year Proposal

Dated Date	04/01/2015
Delivery Date	04/01/2015
Last Maturity	04/01/2022
Arbitrage Yield	1.654900%
True Interest Cost (TIC)	1.654900%
Net Interest Cost (NIC)	1.654900%
All-In TIC	1.760584%
Average Coupon	1.654900%
Average Life (years)	4.000
Duration of Issue (years)	3.856
Par Amount	13,200,000.00
Bond Proceeds	13,200,000.00
Total Interest	873,787.20
Net Interest	873,787.20
Total Debt Service	14,073,787.20
Maximum Annual Debt Service	2,104,161.09
Average Annual Debt Service	2,010,541.03
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	13,200,000.00	100.000	1.655%	4.000	5,016.00
	13,200,000.00			4.000	5,016.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,200,000.00	13,200,000.00	13,200,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-53,200.00	
- Other Amounts			
Target Value	13,200,000.00	13,146,800.00	13,200,000.00
Target Date	04/01/2015	04/01/2015	04/01/2015
Yield	1.654900%	1.760584%	1.654900%

BOND PRICING

Equipment Lease  
Bank of America 7 Year Proposal

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Bond Component:					
	04/01/2016	1,885,714.29	1.6549%	1.655%	100.000
	04/01/2017	1,885,714.29	1.6549%	1.655%	100.000
	04/01/2018	1,885,714.29	1.6549%	1.655%	100.000
	04/01/2019	1,885,714.29	1.6549%	1.655%	100.000
	04/01/2020	1,885,714.28	1.6549%	1.655%	100.000
	04/01/2021	1,885,714.28	1.6549%	1.655%	100.000
	04/01/2022	1,885,714.28	1.6549%	1.655%	100.000
		13,200,000.00			

Dated Date	04/01/2015	
Delivery Date	04/01/2015	
First Coupon	10/01/2015	
Par Amount	13,200,000.00	
Original Issue Discount		
Production Underwriter's Discount	13,200,000.00	100.000000%
Purchase Price	13,200,000.00	100.000000%
Accrued Interest		
Net Proceeds	13,200,000.00	

27

# BOND DEBT SERVICE

Equipment Lease  
Bank of America 7 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service
04/01/2016	1,885,714.29	1.6549%	218,446.80	2,104,161.09
04/01/2017	1,885,714.29	1.6549%	187,240.12	2,072,954.41
04/01/2018	1,885,714.29	1.6549%	156,033.42	2,041,747.71
04/01/2019	1,885,714.29	1.6549%	124,826.74	2,010,541.03
04/01/2020	1,885,714.28	1.6549%	93,620.06	1,979,334.34
04/01/2021	1,885,714.28	1.6549%	62,413.38	1,948,127.66
04/01/2022	1,885,714.28	1.6549%	31,206.68	1,916,920.96
	13,200,000.00		873,787.20	14,073,787.20

BOND DEBT SERVICE

Equipment Lease  
Bank of America 7 Year Proposal

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
10/01/2015			109,223.40	109,223.40	
04/01/2016	1,885,714.29	1.6549%	109,223.40	1,994,937.69	2,104,161.09
10/01/2016			93,620.06	93,620.06	
04/01/2017	1,885,714.29	1.6549%	93,620.06	1,979,334.35	2,072,954.41
10/01/2017			78,016.71	78,016.71	
04/01/2018	1,885,714.29	1.6549%	78,016.71	1,963,731.00	2,041,747.71
10/01/2018			62,413.37	62,413.37	
04/01/2019	1,885,714.29	1.6549%	62,413.37	1,948,127.66	2,010,541.03
10/01/2019			46,810.03	46,810.03	
04/01/2020	1,885,714.28	1.6549%	46,810.03	1,932,524.31	1,979,334.34
10/01/2020			31,206.69	31,206.69	
04/01/2021	1,885,714.28	1.6549%	31,206.69	1,916,920.97	1,948,127.66
10/01/2021			15,603.34	15,603.34	
04/01/2022	1,885,714.28	1.6549%	15,603.34	1,901,317.62	1,916,920.96
	13,200,000.00		873,787.20	14,073,787.20	14,073,787.20




# MEMORANDUM

(Revised)

**TO:** Honorable Chairman Jean Monestime  
and Members, Board of County Commissioners

**DATE:** March 17, 2015

**FROM:**   
R. A. Cuevas, Jr.,  
County Attorney

**SUBJECT:** Agenda Item No. 8(D)(1)

Please note any items checked.

- ☐ "3-Day Rule" for committees applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☒ Ordinance creating a new board requires detailed County Mayor's report for public hearing
- ☐ No committee review
- ☐ Applicable legislation requires more than a majority vote (i.e., 2/3's \_\_\_\_, 3/5's \_\_\_\_, unanimous \_\_\_\_ ) to approve
- ☐ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved \_\_\_\_\_ Mayor  
Veto \_\_\_\_\_  
Override \_\_\_\_\_

Agenda Item No. 8(D)(1)  
3-17-15

RESOLUTION NO. \_\_\_\_\_

RESOLUTION APPROVING SELECTION OF BANC OF AMERICA, PUBLIC CAPITAL CORP TO PROVIDE CAPITAL IN AN AMOUNT NOT TO EXCEED \$13,200,000.00 FOR LEASE PURCHASE OF MARKED AND UNMARKED POLICE VEHICLES AND TO PAY FINANCING COSTS; APPROVING TERMS OF RELATED COMMITMENT LETTER; AUTHORIZING COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE COMMITMENT LETTER AND ANY AGREEMENTS AND DOCUMENTS REQUIRED BY THE COMMITMENT LETTER PROVIDED THE TERMS ARE CONSISTENT WITH THE COMMITMENT LETTER AND TO TAKE ALL ACTION NECESSARY TO EFFECTUATE THE LEASE PURCHASE; WAIVING THE REQUIREMENTS OF RESOLUTION R-130-06

**WHEREAS**, this Board desires to accomplish the purposes outlined in the accompanying County Mayor's memorandum, a copy of which is incorporated herein by reference (the "County Mayor's Memorandum"); and

**WHEREAS**, pursuant to Resolution No. R-171-15 this Board approved accessing the Florida Sheriffs Association's competitively established contract, 14-22-0904, for the lease purchase of marked and unmarked police vehicles from a specified vendor; and

**WHEREAS**, the County wishes to obtain capital to finance the cost of the lease purchase of marked and unmarked police vehicles and to pay any related financing costs ("Lease Purchase"); and

**WHEREAS**, pursuant to a request for proposals, a copy of which is attached to the County Mayor's Memorandum, disseminated on January 21, 2015 (the "Request for Proposals"), Public Financial Management, Inc., which is serving as financial advisor to the County (the "Financial Advisor"), solicited proposals for the Lease Purchase on behalf of the County; and

**WHEREAS**, the Financial Advisor identified Banc of America, Public Capital Corp as the successful respondent to the Request for Proposals; and

**WHEREAS**, based upon the recommendations of the Financial Advisor and the County Mayor and the County Mayor's designee set forth in the County Mayor's Memorandum, this Board wishes to approve the terms of a commitment letter, a copy of which is attached as Exhibit A to this Resolution, between the County and Banc of America, Public Capital Corp ("Commitment"); and

**WHEREAS**, this Board wishes to authorize the County Mayor or County Mayor's designee to enter into any agreements, certificates or documents required by the Commitment provided the terms of such agreements, certificates or documents are consistent with the terms of the Commitment, and to do all things that may be necessary to effectuate the Lease Purchase,

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that:**

Section 1. The Lease Purchase as set forth in the Commitment in an amount not to exceed \$13,200,000.00 is approved. The County Mayor or County Mayor's designee is authorized to execute the Commitment and any and all agreements, certificates or other instruments or documents required by the Commitment after consultation with the County Attorney's Office, provided the terms of such agreements, certificates and instruments are consistent with the Commitment approved by this Board, and to take all actions necessary to effectuate the Lease Purchase.

Section 2. The provisions of Resolution No. R-130-06 requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the Board agenda is waived at the request of the County Mayor for the reasons set forth in the County Mayor's Memorandum.

The foregoing resolution was offered by Commissioner  
who moved its adoption. The motion was seconded by Commissioner  
and upon being put to a vote, the vote was as follows:

Jean Monestime, Chairman	
Esteban L. Bovo, Jr., Vice Chairman	
Bruno A. Barreiro	Daniella Levine Cava
Jose "Pepe" Diaz	Audrey M. Edmonson
Sally A. Heyman	Barbara J. Jordan
Dennis C. Moss	Rebeca Sosa
Sen. Javier D. Souto	Xavier L. Suarez
Juan C. Zapata	

The Chairperson thereupon declared the resolution duly passed and adopted this 17<sup>th</sup> day of March, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the Board.

MIAMI-DADE COUNTY, FLORIDA  
BY ITS BOARD OF  
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: \_\_\_\_\_  
Deputy Clerk

Approved by County Attorney as  
to form and legal sufficiency.

JRA

Juliette R. Antoine

Exhibit A  
Commitment Letter and Term Sheet

**Bank of America**  
**Merrill Lynch**

**Charles T. Maguire**  
Senior Vice President  
Government Equipment Finance

Bank of America Public Capital Corp  
VA2-300-18-02  
1111 E. Main Street, 18th Floor  
Richmond, VA 23219  
Email: [charles.maguire@bamf.com](mailto:charles.maguire@bamf.com)  
Tel: (804) 788-3345  
Fax: (804) 262-8344

February 5, 2015

Miami-Dade County

c/o:  
Sergio Masvidal      Pedro Verona  
PFM, Inc.              PFM, Inc.  
[masvidals@pfm.com](mailto:masvidals@pfm.com)      [varonap@pfm.com](mailto:varonap@pfm.com)

Dear Sergio and Verona,

Bank of America Public Capital Corporation ("BAPCC") is pleased to submit to you ("Lessee") the Lease financing proposal (the "Proposed Transaction") described in the attached Summary of Terms and Conditions (the "Term Sheet").

Please note that the RFP asked for draw fundings over a 12 month period with fixed principal and interest starting dates, due to this we used a 6 month draw schedule in order to come up with an indicative amortization for our Option #2. Timing of actual draws will either increase or decrease the final term. Our escrow funding Option #1 is not affected by this.

This letter and the Term Sheet (collectively, the "Proposal" or "Proposal Letter") include only a brief description of the principal terms of the Proposed Transaction, and are intended for discussion purposes only. This Proposal Letter is not intended to and does not create any binding legal obligation on the part of either party. BAPCC will not be obligated to provide any financing until the satisfactory completion of its credit, legal and investment approval process. The terms and conditions of this Proposal Letter shall be superseded by and shall no longer be effective upon the execution and delivery of final legal documentation with respect to this Proposed Transaction.

This Proposal must be accepted on or before **February 20, 2015** in order for BAPCC to proceed with its consideration of the Proposed Transaction. To accept this proposal, please sign the enclosed copy of this letter and return it, by no later than February 20, 2015 to:

Bank of America Public Capital Corp  
1111 E. Main Street, 18<sup>th</sup> Floor  
Richmond, VA 23832  
P - 804-788-3345  
F - 804-788-3432

We appreciate this opportunity to present Bank of America.

Very truly yours,

**BANC OF AMERICA PUBLIC CAPITAL CORP**

*Charles T. Maguire*

Charles T. Maguire  
Senior Vice President

"Bank of America Merrill Lynch" is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, leasing, equipment finance, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp., both of which are registered broker-dealers and members of FINRA and SIPC, and, in other jurisdictions, by locally registered entities. Merrill Lynch, Pierce, Fenner & Smith Incorporated and Merrill Lynch Professional Clearing Corp. are registered as futures commission merchants with the CFTC and are members of the NFA. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed. ©2013 Bank of America Corporation

38

## Page 2

The undersigned, by its authorized representative below, accepts the above proposal, agrees to furnish Lessor, its successors and assigns, any information relating to the business or financial condition of Lessee or its affiliates, and authorizes Lessor, Bank of America N.A. and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of Lessor.

### Miami-Dade County, FL.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

*This proposal is submitted in response to your Request for Bid for Lease Purchase Financing, dated January 21, 2015. The contents of this proposal and any subsequent discussions between us, including any and all information, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the exemption provided for responses to requests for proposals or qualifications under the municipal advisor rules (the "Rules") of the Securities and Exchange Commission (240 CFR 15Ba1-1 et seq.).*

*The Staff of the SEC's Office of Municipal Securities has issued guidance which provides that, in order for a request for proposals to be consistent with this exemption, it must (a) identify a particular objective, (b) be open for not more than a reasonable period of time (up to six months being generally considered as reasonable), and (c) involve a competitive process (such as by being provided to at least three reasonably competitive market participants) or by being publicly posted to your official website. In submitting this proposal, we have relied upon your compliance with this guidance.*

*In submitting this proposal, we are not undertaking to act as a "municipal advisor" to you or any other person within the meaning of the Rules. In connection with this proposal and the transactions described herein, we are not subject to, and we hereby disclaim, any fiduciary duty to you or to any other person. We understand that you will consult with and rely on the advice of your own municipal, financial, tax, legal and other advisors as and to the extent you deem necessary in connection with your evaluation of this proposal and the transactions described herein.*

*The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.*

36

## SUMMARY OF TERMS AND CONDITIONS

**Date:** February 5, 2015

**Lessee:** Miami-Dade County, FL.

**Lessor:** Banc of America Public Capital ("BAPCC") or its assignee or designee ("Lessor")

**Equipment:** Police vehicles per RFP.

**Structure:** The Lease-Agreement is intended as a **NON-BANK QUALIFIED** security transaction.

**Term:** Option A: 5 Years  
Option B: 6 Years  
Option C: 7 Years.

**Maximum Funding:** Not to exceed \$13,500,000.

**Rates:** *Option 1 – Upfront Escrow Funding with Rates Fixed until March 30, 2015*

5 Years: 1.4105%; see attached amortization.  
6 Years: 1.5359%; see attached amortization.  
7 Years: 1.6549%; see attached amortization.

*The current rates are locked from the date of this Term Sheet until March 30, 2015 and will be honored so long as the transaction is funded before such date. After March 30, 2015, Lessor may adjust the rate upward depending on changes in interest rates between March 30, 2015 and the date the final pricing is determined.*

In order to lock the rate, the City must notify (email is fine) BAPCC of acceptance of the rates within 5 business days from the issuance of this proposal.

*Option 2 – Rates will float according to an Index until closing then they will be fixed during the life of the financing, the draw period shall not extend beyond 12 months.*

5 Years (5.5 years with draw assumption\*): 1.4887%; see attached amortization.  
6 Years (6.5 years with draw assumption\*): 1.6106%; see attached amortization.  
7 Years (7.5 years with draw assumption\*): 1.7056%; see attached amortization.

\*Because there is a 12 month draw period under Option 2, we took the average of 6 months to show indicative amortizations of this option. Actual final terms will fluctuate by up to 11 months due to fixed principal start dates and fixed principal and interest payment dates.

The following indicative fixed interest rates for each tenor and associated indexing formulas describe our financing:

**Based on 2/5/15 Bloomberg Swaps  
(Market Open):**

Lease Term	Avg Life Index Term	Swap Index Rate	Tax Exempt Adjusted Index Rate (64.1% of Swap Rate)	+ Spread to Adjusted Index	=Tax Exempt Lease Rate
5YR	3YR	1.08%	0.6923%	0.7964%	1.4887%
6YR	4YR	1.31%	0.8397%	0.7709%	1.6106%
7YR	5YR	1.47%	0.9423%	0.7633%	1.7056%

*The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.*

\* H15 Interest Rate Swap is as of February 8, 2012. Note Indicative rates will be held for 15 days from the date of the Index Rate, after which time will be readjusted based on the formula above.

**Index:** H15 Interest Rate Average Life Swap ([www.federalreserve.gov/releases/H15/update/](http://www.federalreserve.gov/releases/H15/update/)). The above Formula will be held for one year and subject to review on an annual basis.

**Utilization:** If a draw funding is preferred over an upfront escrow funding then draw period will be up to 12 months.

**Payments:** Payments will be in accordance with the attached amortization schedule. Please note if alternative payment frequencies or changes to the principal amounts due on each payment date are requested, this may be accommodated but any changes to the average life may also impact the rate quoted herein.

**Insurance:** Lessee may be required to provide, at its expense, casualty insurance (with such deductibles as Lessor may approve) Lessor has the ability, if necessary, to obtain and provide any insurance certificate required.

**Prepayment:** Pre-payable in whole on any payment date at par.

**Governmental Entity Lease:**

The Base Rent installments are calculated on the assumptions, and Lessee will represent, that Lessee is a state or political subdivision of a state within the meaning of Section 103(c) of the Internal Revenue Code (the "Code"), that this transaction will constitute an obligation of Lessee within the meaning of Section 103(a) of the Code, notwithstanding Section 103(b) of the Code. Lessee shall provide Lessor with such evidence as Lessor may request to substantiate and maintain such tax status.

Lessee will indemnify Lessor only as to the actions or omissions of the lessee, on an after-tax basis, against any loss of Federal income tax exemption of the interest portion of the rentals and against any penalties and interest imposed by the Internal Revenue Service on Lessor in connection therewith on a lump-sum basis.

**Non-Appropriation**

**Termination:** Lessee affirms that funds are available for the current fiscal year and reasonably believes that sufficient funds can be obtained to make all rental payments during each subsequent fiscal year. Lessee will regularly budget for and otherwise use its best efforts to obtain funds for the continuation of the rentals in this transaction.

**Expenses:** Lessee and Lessor will each be responsible for its own expenses incurred in connection with the preparation, negotiation and closing of the lease documentation. There are no other fees or costs associated with this transaction.

**Escrow**

**Account:** If Lessee chooses an escrow funding option, Lessee shall deposit, subject to compliance with applicable regulations under the Internal Revenue Code, including, but not limited to arbitrage regulations, the proceeds of the Lease in an escrow acceptable to Lessor, and disbursements made therefrom to pay for the Project upon the execution and delivery of an acceptance certificate (and related documents) by Lessee and approved by Lessor.

**Documents:** Lease documents in form and substance satisfactory to Lessor and its local counsel must be executed and delivered. *Sample documentation is attached for review.* If Lessor requests, Lessee will also furnish duly executed landlord and mortgage waivers and supporting information. Lessee will also provide board resolutions, incumbency certificates and other documentation required by Lessor.

*The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.*

38

**Private**

**Placement:**

The proposed transaction is a private placement that will not require (i) any additional public ongoing disclosure requirements, (ii) any additional public offering document generation requirements, or (iii) any underwriting or related fees.

**Credit Due**

**Diligence:**

While we may have some of the following, in order to complete its credit due diligence, Banc of America Public Capital Corp Credit Administration will need you to provide:

- Three years of most recent audited financial statements;
- Tax Opinion (Over \$5 million)
- Most recent fiscal year's Budget
- Insurance Certificate
- W-9 Form

*The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.*

**5 - YR Lease Amortization Escrow Option:**

date	funding	payment	interest	principal	balance
3/30/2015	\$13,500,000.00				\$13,500,000.00
9/30/2015		\$ 95,209.90	\$ 95,209.90	\$ -	\$13,500,000.00
3/30/2016		\$ 2,795,209.90	\$ 95,209.90	\$ 2,700,000.00	\$10,800,000.00
9/30/2016		\$ 76,167.92	\$ 76,167.92	\$ -	\$10,800,000.00
3/30/2017		\$ 2,776,167.92	\$ 76,167.92	\$ 2,700,000.00	\$ 8,100,000.00
9/30/2017		\$ 57,125.94	\$ 57,125.94	\$ -	\$ 8,100,000.00
3/30/2018		\$ 2,757,125.94	\$ 57,125.94	\$ 2,700,000.00	\$ 5,400,000.00
9/30/2018		\$ 38,083.96	\$ 38,083.96	\$ -	\$ 5,400,000.00
3/30/2019		\$ 2,738,083.96	\$ 38,083.96	\$ 2,700,000.00	\$ 2,700,000.00
9/30/2019		\$ 19,041.98	\$ 19,041.98	\$ -	\$ 2,700,000.00
3/30/2020		\$ 2,719,041.98	\$ 19,041.98	\$ 2,700,000.00	\$ -
	\$13,500,000.00	\$14,071,259.41	\$571,259.41	\$13,500,000.00	

**6 - YR Lease Amortization Escrow Option:**

date	funding	payment	interest	principal	balance
3/30/2015	\$13,500,000.00				\$13,500,000.00
9/30/2015		\$ 103,670.60	\$103,670.60	\$ -	\$13,500,000.00
3/30/2016		\$ 2,353,670.60	\$103,670.60	\$ 2,250,000.00	\$11,250,000.00
9/30/2016		\$ 86,392.16	\$ 86,392.16	\$ -	\$11,250,000.00
3/30/2017		\$ 2,336,392.16	\$ 86,392.16	\$ 2,250,000.00	\$ 9,000,000.00
9/30/2017		\$ 69,113.73	\$ 69,113.73	\$ -	\$ 9,000,000.00
3/30/2018		\$ 2,319,113.73	\$ 69,113.73	\$ 2,250,000.00	\$ 6,750,000.00
9/30/2018		\$ 51,835.30	\$ 51,835.30	\$ -	\$ 6,750,000.00
3/30/2019		\$ 2,301,835.30	\$ 51,835.30	\$ 2,250,000.00	\$ 4,500,000.00
9/30/2019		\$ 34,556.87	\$ 34,556.87	\$ -	\$ 4,500,000.00
3/30/2020		\$ 2,284,556.87	\$ 34,556.87	\$ 2,250,000.00	\$ 2,250,000.00
9/30/2020		\$ 17,278.43	\$ 17,278.43	\$ -	\$ 2,250,000.00
3/30/2021		\$ 2,267,278.43	\$ 17,278.43	\$ 2,250,000.00	\$ 0.00
	\$13,500,000.00	\$14,225,694.18	\$725,694.18	\$13,500,000.00	

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

**7-YR Lease Amortization Escrow Option:**

date	funding	payment	interest	principal	balance
3/30/2015	\$13,500,000.00				\$13,500,000.00
9/30/2015		\$ 111,707.88	\$111,707.88	\$ -	\$13,500,000.00
3/30/2016		\$ 2,040,279.31	\$111,707.88	\$ 1,928,571.43	\$11,571,428.57
9/30/2016		\$ 95,749.61	\$ 95,749.61	\$ -	\$11,571,428.57
3/30/2017		\$ 2,024,321.04	\$ 95,749.61	\$ 1,928,571.43	\$ 9,642,857.14
9/30/2017		\$ 79,791.34	\$ 79,791.34	\$ -	\$ 9,642,857.14
3/30/2018		\$ 2,008,362.77	\$ 79,791.34	\$ 1,928,571.43	\$ 7,714,285.71
9/30/2018		\$ 63,833.08	\$ 63,833.08	\$ -	\$ 7,714,285.71
3/30/2019		\$ 1,992,404.50	\$ 63,833.08	\$ 1,928,571.43	\$ 5,785,714.29
9/30/2019		\$ 47,874.81	\$ 47,874.81	\$ -	\$ 5,785,714.29
3/30/2020		\$ 1,976,446.24	\$ 47,874.81	\$ 1,928,571.43	\$ 3,857,142.86
9/30/2020		\$ 31,916.54	\$ 31,916.54	\$ -	\$ 3,857,142.86
3/30/2021		\$ 1,960,487.97	\$ 31,916.54	\$ 1,928,571.43	\$ 1,928,571.43
9/30/2021		\$ 15,958.27	\$ 15,958.27	\$ -	\$ 1,928,571.43
3/30/2022		\$ 1,944,529.70	\$ 15,958.27	\$ 1,928,571.43	\$ (0.00)
	\$13,500,000.00	\$14,393,663.06	\$893,663.06	\$13,500,000.00	

*The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.*

**5-YR Lease Amortization Draw Option:**

date	funding	payment	interest	principal	balance
9/30/2015	\$13,500,000.00				\$13,500,000.00
10/1/2016		\$ 201,530.93	\$201,530.93	\$ -	\$13,500,000.00
4/1/2017		\$ 2,800,486.34	\$100,486.34	\$ 2,700,000.00	\$10,800,000.00
10/1/2017		\$ 80,389.07	\$ 80,389.07	\$ -	\$10,800,000.00
4/1/2018		\$ 2,780,389.07	\$ 80,389.07	\$ 2,700,000.00	\$ 8,100,000.00
10/1/2018		\$ 60,291.80	\$ 60,291.80	\$ -	\$ 8,100,000.00
4/1/2019		\$ 2,760,291.80	\$ 60,291.80	\$ 2,700,000.00	\$ 5,400,000.00
10/1/2019		\$ 40,194.54	\$ 40,194.54	\$ -	\$ 5,400,000.00
4/1/2020		\$ 2,740,194.54	\$ 40,194.54	\$ 2,700,000.00	\$ 2,700,000.00
10/1/2020		\$ 20,097.27	\$ 20,097.27	\$ -	\$ 2,700,000.00
4/1/2021		\$ 2,720,097.27	\$ 20,097.27	\$ 2,700,000.00	\$ -
	\$13,500,000.00	\$14,203,962.63	\$703,962.63	\$13,500,000.00	

**6-YR Lease Amortization Draw Option:**

date	funding	payment	interest	principal	balance
9/30/2015	\$13,500,000.00				\$13,500,000.00
10/1/2016		\$ 218,032.84	\$218,032.84	\$ -	\$13,500,000.00
4/1/2017		\$ 2,358,714.44	\$108,714.44	\$ 2,250,000.00	\$11,250,000.00
10/1/2017		\$ 90,595.36	\$ 90,595.36	\$ -	\$11,250,000.00
4/1/2018		\$ 2,340,595.36	\$ 90,595.36	\$ 2,250,000.00	\$ 9,000,000.00
10/1/2018		\$ 72,476.29	\$ 72,476.29	\$ -	\$ 9,000,000.00
4/1/2019		\$ 2,322,476.29	\$ 72,476.29	\$ 2,250,000.00	\$ 6,750,000.00
10/1/2019		\$ 54,357.22	\$ 54,357.22	\$ -	\$ 6,750,000.00
4/1/2020		\$ 2,304,357.22	\$ 54,357.22	\$ 2,250,000.00	\$ 4,500,000.00
10/1/2020		\$ 36,238.15	\$ 36,238.15	\$ -	\$ 4,500,000.00
4/1/2021		\$ 2,286,238.15	\$ 36,238.15	\$ 2,250,000.00	\$ 2,250,000.00
10/1/2021		\$ 18,119.07	\$ 18,119.07	\$ -	\$ 2,250,000.00
4/1/2022		\$ 2,268,119.07	\$ 18,119.07	\$ 2,250,000.00	\$ 0.00
	\$13,500,000.00	\$14,370,319.45	\$870,319.45	\$13,500,000.00	

The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.

7 -YR Lease Amortization Draw Option:

date	funding	payment	interest	principal	balance
9/30/2015	\$13,500,000.00				\$13,500,000.00
10/1/2016		\$ 230,902.17	\$ 230,902.17	\$ -	\$13,500,000.00
4/1/2017		\$ 2,043,702.71	\$ 115,131.28	\$ 1,928,571.43	\$11,571,428.57
10/1/2017		\$ 98,683.95	\$ 98,683.95	\$ -	\$11,571,428.57
4/1/2018		\$ 2,027,255.38	\$ 98,683.95	\$ 1,928,571.43	\$ 9,642,857.14
10/1/2018		\$ 82,236.63	\$ 82,236.63	\$ -	\$ 9,642,857.14
4/1/2019		\$ 2,010,808.06	\$ 82,236.63	\$ 1,928,571.43	\$ 7,714,285.71
10/1/2019		\$ 65,789.30	\$ 65,789.30	\$ -	\$ 7,714,285.71
4/1/2020		\$ 1,994,360.73	\$ 65,789.30	\$ 1,928,571.43	\$ 5,785,714.29
10/1/2020		\$ 49,341.98	\$ 49,341.98	\$ -	\$ 5,785,714.29
4/1/2021		\$ 1,977,913.40	\$ 49,341.98	\$ 1,928,571.43	\$ 3,857,142.86
10/1/2021		\$ 32,894.65	\$ 32,894.65	\$ -	\$ 3,857,142.86
4/1/2022		\$ 1,961,466.08	\$ 32,894.65	\$ 1,928,571.43	\$ 1,928,571.43
10/1/2022		\$ 16,447.33	\$ 16,447.33	\$ -	\$ 1,928,571.43
4/1/2023		\$ 1,945,018.75	\$ 16,447.33	\$ 1,928,571.43	\$ (0.00)
	\$13,500,000.00	\$14,536,821.11	\$1,036,821.11	\$13,500,000.00	

*The transaction described in this document is an arm's length, commercial transaction between you and Banc of America Public Capital Corp ("BAPCC") in which: (i) BAPCC is acting solely as a principal (i.e., as a lender or lessor) and for its own interest; (ii) BAPCC is not acting as a municipal advisor or financial advisor to you; (iii) BAPCC has no fiduciary duty pursuant to Section 15B of the Securities Exchange Act of 1934 to you with respect to this transaction and the discussions, undertakings and procedures leading thereto (irrespective of whether BAPCC or any of its affiliates has provided other services or is currently providing other services to you on other matters); (iv) the only obligations BAPCC has to you with respect to this transaction are set forth in the definitive transaction agreements between us; and (v) BAPCC is not recommending that you take an action with respect to the transaction described in this document, and before taking any action with respect to the this transaction, you should discuss the information contained herein with your own legal, accounting, tax, financial and other advisors, as you deem appropriate. If you would like a municipal advisor in this transaction that has legal fiduciary duties to you, you are free to engage a municipal advisor to serve in that capacity.*